

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Japanese Fund

31 December 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Fund Facts

Fund Launch Date	18 August 2014
Fund Size	\$378.0m / €354.2m
Index	TOPIX
Active Share	80%
Current Annual Turnover	16%
Current number of stocks	52
Fund SFDR Rating	Article 8*
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

*This fund considers adverse impacts

Key Decision Makers

Name	Years' Experience
Donald Farquharson*	34
Tolibjon Tursunov	11

*Partner

Awards and Ratings – as at 30 November 2022



Class B Acc in JPY. Overall rating among 1011 EAA Fund Japan Large-Cap Equity funds as at 30-NOV-2022.

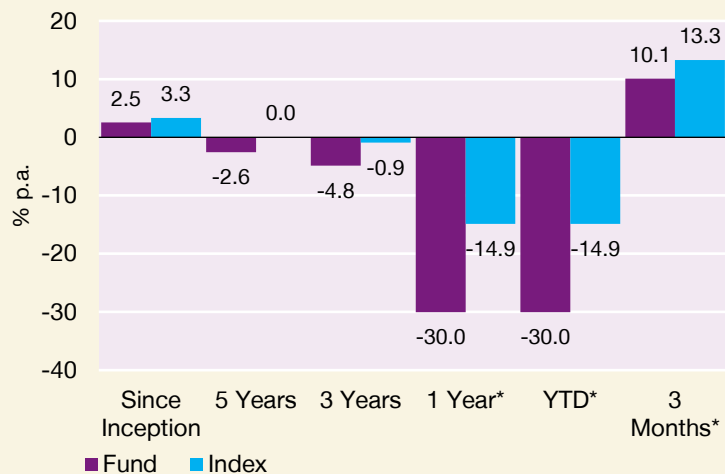
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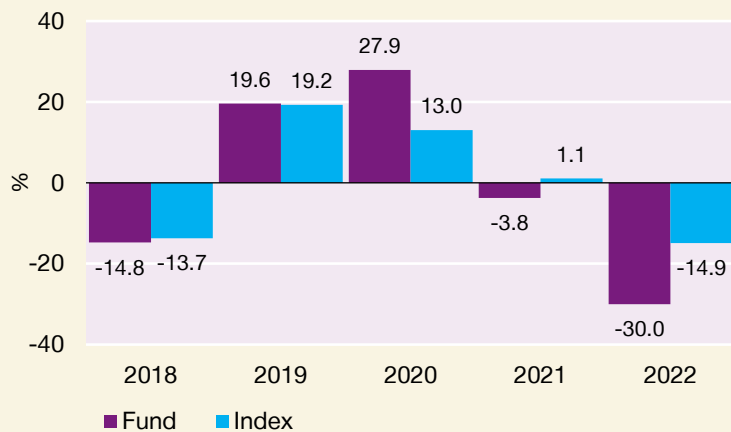
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US Dollar Performance

Periodic



Calendar



Discrete

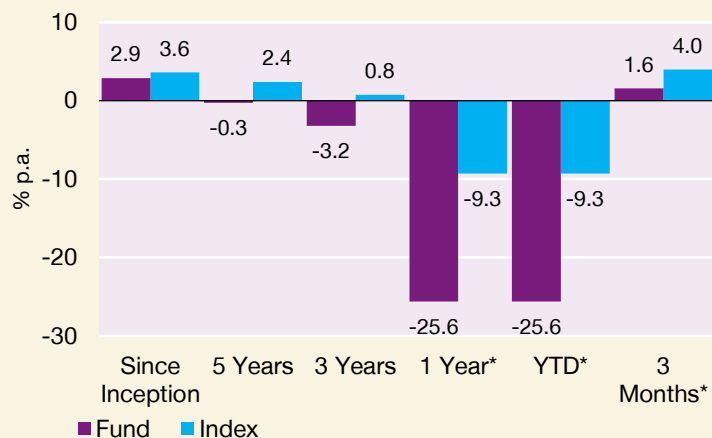
	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	-14.8	19.6	27.9	-3.8	-30.0
Index (%)	-13.7	19.2	13.0	1.1	-14.9

	31/12/12- 31/12/13	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17
Fund Net (%)	N/A	N/A	N/A	7.1	35.7
Index (%)	N/A	N/A	N/A	3.5	26.6

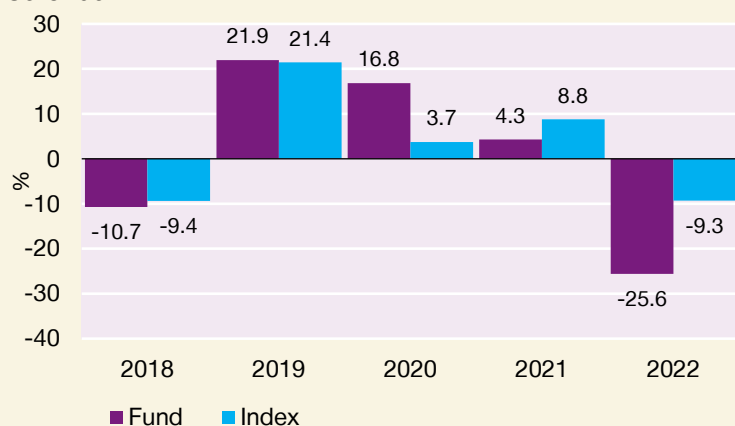
*Not annualised. Fund Inception: 30 June 2015
 Source: StatPro, Tokyo Stock Exchange. Net of fees
 US dollar.
 Baillie Gifford Worldwide Japanese Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.
 As at 31 December 2022

Euro Performance

Periodic



Calendar



Discrete

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	-10.7	21.9	16.8	4.3	-25.6
Index (%)	-9.4	21.4	3.7	8.8	-9.3

	31/12/12- 31/12/13	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17
Fund Net (%)	N/A	N/A	N/A	7.1	35.7
Index (%)	N/A	N/A	N/A	3.5	26.6

*Not annualised. Fund Inception:23 July 2015

Source:StatPro, Tokyo Stock Exchange. Net of fees.

euro.

Baillie Gifford Worldwide Japanese Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 31 December 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2022

Top Ten Contributors

Asset Name	Contribution (%)
Shiseido	0.4
SoftBank	0.4
Mercari	0.3
Toyota Motor	0.3
Sumitomo Mitsui Trust	0.2
Disco	0.2
MS&AD Insurance	0.2
Hoya	0.1
NTT	0.1
Daikin Industries	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Mitsubishi	-0.5
Kubota	-0.3
Sumitomo Mitsui Financial Group	-0.3
Kakaku.com	-0.3
Kao	-0.3
Nidec	-0.2
MonotaRO	-0.2
Misumi	-0.2
SBI	-0.2
Mitsui	-0.2

Source: StatPro, Tokyo Stock Exchange. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

Some stocks may only have been held for part of the period.

Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

Expectations of a slowdown in the US rate hike cycle had a positive effect on sentiment and Japanese equities during the quarter. It also helped reverse YEN weakness, which peaked at a low of 150 against the dollar, before rallying into the quarter. The YEN was further strengthened by the BoJ, after it raised the ceiling in its yield curve control (YCC) from 25bps to 50bps in December. Although Kuroda strenuously asserted that this was not a tightening move – but a mechanism aimed at improving bond market functioning – many market participants view the action as the start of the end of Japan’s six-year experiment with negative interest rates and yield targeting.

The quarter also marks an acceleration in Japan’s reopening. Since lifting visa restrictions in October, for example, tourism has surged, with duty-free department store sales increasing three-fold from 2021, and footfall up 1,000 per cent. Recent revisions to quarterly GDP figures suggest that nominal GDP for private sector domestic demand grew at its fastest rate in over 30 years; Consumption is hitting post-2000 highs and corporates are responding to this – and the increased competitiveness driven by the weaker yen – by investing heavily at home. Both factors suggest the Japanese economic engine is accelerating at a faster rate than widely perceived.

Against this backdrop, a collection of internet names and consumer goods companies delivered strong share price gains during the quarter. Banks and insurers were also some of the biggest beneficiaries of the widely-perceived central bank policy reversal.

Performance

Investment holding company, Softbank, was one of the largest contributors to performance during the quarter as the share price rallied into November on speculation of a management buy-out. Founder CEO Masayoshi-son - who now owns over a third of the group - has attempted to narrow the group discount to the sum-of-the-parts, through underlying asset growth and buybacks; the company has carried out ¥5tn in buybacks over the past seven years alone. Further action is expected given the cash-rich position of the company, which has resulted from asset monetisation (predominately Alibaba) and a curb on new investments. Second-hand ecommerce app operator Mercari, was another strong performer following the release of better-than-expected earnings. The company also reported a recovery in gross merchandise value, and greater investment efficiency. Skincare company Shiseido, has also experienced a solid turnaround, with operating profit up 180 per cent in its most recent earnings announcement. The share price reacted accordingly allowing the company to be a strong contributor to Fund

performance. The company also announced Kentaro Fujiwara, the current head of China, will succeed Uotani-San as president.

Weaker performance came from a collection of businesses including Kakaku, Kao and MonotaRO. Kakaku, an online listing service, continues to suffer from the impacts of supply constraints hitting new product listings, however, its restaurant service, Tabelog, is beginning to deliver growth amid the reopening. Despite rising prices on various product lines, Kao, Japan’s largest household and personal care product manufacturer, has seen its earnings hit by increased material costs, exacerbated by yen weakness during the year. Finally, MonotaRO, which sells industrial products online, fell on weaker monthly sales numbers to SMEs (small and medium sized enterprises).

Stewardship

During the quarter, we wrote to the Japanese FSA to support its efforts to include sustainability information in statutory reporting, which we believe will improve the standard and legitimacy of sustainability information. In addition to the inclusion of a new Sustainability Section in the yuho (the annual securities report), we backed the inclusion of TCFD information, where relevant and on a best-efforts basis. We also encouraged the use of their own taxonomy, the adoption of Keidanren’s policy on promoting dialogue with purpose, and the broader availability of English documentation.

Notable transactions

During the quarter, we completed the sale of Inpex and Mazda, leaving the Fund devoid of auto OEMs and oil and gas exposure. These funds were used to add to our positions in Z Holdings, which, through the integration of Line, has all the ingredients to make it one of the most successful Internet companies in Japan; Fast Retailing, which is restarting its aggressive build-out of new stores in China; and Pigeon, a premium manufacturer of baby bottles.

We also took a new position in Nihon Kohden, a medical device company with core competency in sensor technology, used in patient monitors, defibrillators, and biometric testing machines – where it acts as a monopolist in several product lines. We believe their technological focus and growth prospects overseas present an exciting and profitable long-term opportunity.

Transactions from 01 October 2022 to 31 December 2022.

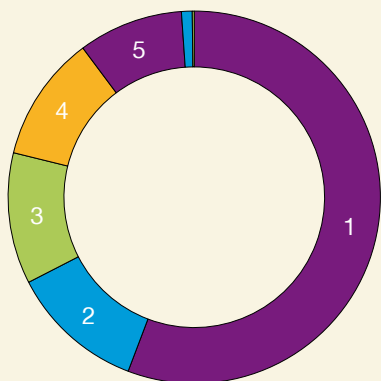
New Purchases

Stock Name	Transaction Rationale
Nihon Kohden Corp	Nihon Kohden is a leading manufacturer of medical equipment, such as patient monitors, treatment equipment and diagnostic products. Just under a third of sales comes from outside Japan but is growing rapidly as brand recognition increases. Just under a half of sales is from consumables and services, making this a very profitable and resilient business overall. Our research has focused on the likelihood of margin improvement derived from faster innovation, a shift from equipment resale to internally made products and expansion in more profitable overseas markets. We are impressed by the progress made to date by the President and grandson of the company's founder. The market appears to be overly concerned by the one-off effects of Covid-related demand, whilst ignoring the longer term potential. We decided therefore to take a holding.

Complete Sales

Stock Name	Transaction Rationale
INPEX	Inpex is Japan's leading exploration and production oil and gas business. The company is now successfully producing gas from its very large Ichthys offshore project and this is driving earnings and dividend growth. The recent dislocation of oil and gas markets has resulted in sharply higher prices, particularly of LNG, and a greater emphasis on energy security. Consequently, Inpex's shares have risen significantly. However, looking further into the future questions around the long-term sustainability of extracting hydrocarbon resources and capital allocation are becoming more important. Therefore we decided to sell the remaining holding to provide funding for ideas where we see greater, long-term potential.
Mazda Motor	Mazda is one of Japan's significant car manufacturers, with one-third of its sales from small and mid-sized cars and two-thirds from SUV and crossover vehicles, and a relationship with Toyota Motor. The company has good combustion engine technology, has been making active steps to improve brand perception and in the medium term is well-placed to benefit from the trends towards more fuel-efficient and non-diesel vehicles. Given Mazda's relatively modest size in the global car industry, we had been hoping that the Toyota Motor relationship would help it address the twin longer-term challenges of electric vehicles and autonomous driving. However, a recent review of Toyota Motor has led us to become more concerned about its positioning for the future, and therefore how much help it will be able to provide Mazda. While Mazda's shares remain lowly rated, they have recovered somewhat as the yen weakened. We decided to sell out of our position in order to fund other higher-conviction ideas.

Sector Exposure



		%
1	Manufacturing	55.8
2	Transport And Communications	11.7
3	Finance & Insurance	11.4
4	Services	10.9
5	Commerce	9.1
6	Real Estate	0.9
7	Cash	0.2

Top Ten Holdings

	Holdings	% of Total Assets
1	SoftBank Group	4.7
2	Keyence	4.7
3	Sony	4.4
4	SBI Holdings	3.4
5	Recruit Holdings	3.2
6	Sumitomo Mitsui Trust	3.2
7	Murata Manufacturing	3.1
8	Unicharm	2.9
9	Kubota	2.8
10	MS&AD Insurance	2.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$27.7bn	\$35.4bn
Price/Book	1.7	1.2
Price/Earnings (12 months forward)	14.3	11.5
Earnings Growth (5 year historic)	10.7%	7.4%
Return on Equity	11.0%	10.4%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	17.8	15.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.7	N/A
Sharpe Ratio	-1.1	-0.2
Information Ratio	-2.2	N/A
Number of geographical locations		1
Number of sectors		6
Number of industries		18

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	None	Companies	None
Resolutions	31	Resolutions	None	Resolutions	None

During the quarter we had encouraging engagements with several larger holdings, such as SoftBank and Nidec, on the issue of management and alignment

We also wrote to the regulator to support its efforts for greater disclosures

Please review the 'Japan Stewardship Report', published this quarter which details broader developments and engagements

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Corporate Governance	SoftBank Group Corp.
Environmental/Social	Sumitomo Mitsui Trust Holdings, Inc.
AGM or EGM Proposals	CyberAgent, Inc., SHIFT Inc.

Asset Name	Fund %
SoftBank Group	4.7
Keyence	4.7
Sony	4.4
SBI Holdings	3.4
Recruit Holdings	3.2
Sumitomo Mitsui Trust	3.2
Murata Manufacturing	3.1
Unicharm	2.9
Kubota	2.8
MS&AD Insurance	2.7
Shiseido	2.7
FANUC	2.7
Mitsubishi Corp	2.6
Sysmex	2.6
GMO Internet	2.4
DENSO	2.4
CyberAgent	2.4
SMC	2.4
Bridgestone	2.3
Kao	2.2
Misumi	2.1
Japan Exchange Group	2.0
Nintendo	2.0
Rohm	1.9
KOSE Corporation	1.9
Disco	1.8
Nidec Corporation	1.8
Rakuten	1.7
Toto, Ltd.	1.6
Yaskawa Electric	1.6
Sumitomo Metal Mining	1.5
Kakaku.com	1.5
Pigeon	1.5
DMG Mori	1.4
Mercari	1.4
Toyota Tsusho	1.3
mixi	1.2
Z Holdings	1.2
Makita Corporation	1.1
MonotaRO	1.1
Fast Retailing	1.1
Freee	1.0
Omron Corp.	1.0
Ain Holdings	1.0
Mitsubishi Estate	0.9
SHIFT	0.7

Asset Name	Fund %
PeptiDream	0.6
M3	0.6
Nihon Kohden Corp.	0.6
Sawai Pharmaceutical	0.4
BASE	0.3
Bengo4.com	0.2
Cash	0.2
Total	100.0

Total may not sum due to rounding.

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.60	0.79
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.60	0.79
Class C USD Acc	07 April 2017	IE00BF2C5811	BGWJCUA ID	BF2C581	A2QDXR	36427976	0.00	0.19
Class C GBP Acc	18 August 2014	IE00BP852R21	BGWJGBC ID	BP852R2	A2QC4D	25087648	0.00	0.19
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	0.60	0.79
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.50	1.69
Class A USD Acc	14 April 2021	IE00BFWJRQ46	BGWJAUA	BFWJRQ4	A3C2VW	54860148	1.50	1.69
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.60	0.79
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	0.60	0.79
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.60	0.79
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.60	0.79
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.50	1.69
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.50	1.69
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.60	0.81
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.50	1.71
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.60	0.81
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.60	0.81
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.60	0.81
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	1.50	1.71
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.50	1.71
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.50	1.71

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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